THURSDAY, MAY 26, 1921,

United States, Foreign Government, Railroad, Industrial and Other Bonds.

and Light Company

The above shows division of net earnings for year ending March 31, 1921.

The fact that over 70% was derived from light and power business is an additional assurance of continued stability.

We recommend the 20-Year 71/2% bonds of this company for investment.

Price to yield over 8%

SUTRO & KIMBLEY Members New York Stock Exchange 66 Broadway

New York Telephone Bowling Green 3980.

STANDARD MAILED BTANDARD OIL ISSUES INVESTORS CARLH.PFORZHEIMER&CO.

Phelps Dodge & Co. Celluloid Co. Amer. Press Ass'n FREDERIC H. HATCH & CO.

CENTRAL UNION TRUST CO.

of New York, 80 Broadway. BRANCHIES

5th Avenue at 60th Street
Madison Avenue at 42nd Street
Capital, Surplus and Undivided
Profits 530,000,000.

Maxwell Motor Company, Inc.

Chalmers Motor Corporation

"The domestic banker," he said, "is a contribution warrants issued in pursuance of the Plan and Agreement of Reorganization dated September 1, 1920. Holders of Subscription warrants are accordingly required to make the aforesaid the future as we have in the past." ment within the time limited and to

priate notation thereon. Failure to make such payment or or before the time herein specified will forfeit all rights of purchase in 1963. under Subscription Warrants and under the Plan, and all amounts paid upon the Subscription Warrants and all Subscription Warrants in respect of which such failure shall be made will thereupon become void.

The Chicago Union Station Company hos sold to Kuhn Loeb & Co., Lee, Highon & Co., the National City Company, the First National Bank of New York and the Illinois Trust and Savings and the Illinois Trust and Ill

Dated, New York, May 20, 1921. d, New York, May 20, 1921.

WALTER P. CHRYSLER, Chairman
J. R. HARBECK, Vice-Chairman
ELDON BISBEE
JAMES C. BRADY
HARRY BRONNER
LEO M. BUTZEL
RUGH CHALMERS
GEORGE W. DAVISON
B. F. EVERITT
HENRY V. POOR
E. R. TINKER E. R. TINKER RALPH VAN VECHTEN

A. A. ROST, Secretary, New York City,

DIVIDENDS AND INTEREST, The American Sugar

Refining Company Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent. being the 18th consecutive dividend thereon; payable on the second day of July, 1921, to stockholders of record on the first day of June, 1921.

On the Common Stock a dividend of one and three-quarters per cent, being the 119th consecutive dividend thereon payable on the second day of July, 1921, to stockholders of record on the first day of June, 1921. The Transfer Books will not close.

EDWIN T. GIBSON, Secretary THE MONTANA POWER COMPANY EFFERRED STOCK DIVIDEND NO. 35 regular quarterly dividend of one and mee-quarters per cent. (15,%) ou the Pre-red Stock has been declared, payable by 1, 1921, to stockholders of record at a company of the per company of t A dividend of three-quarters of one per cent. (\$450 on the Common Stock has been declared, payable July 1, 1921, to stock-holders of record entitled to share in such lividend at the close of business on June 14, 1921. Checks will be mailed.

WALTER BUTTON, Treasurer.

25 Broadway, New York.

THE YALE & TOWNE MFG. CO.

de YALE & TOWNE MFG. CO.

Dividend No. 112

dividend No. 112 of five per cent. (5%)
s been declared by the Board of Directors
of past earnings, payable July 1st, 1921,
stockholders of record at the close of
siness June 18th, 1921.
J. H. TOWNE, Secretary.

TEXAS PACIFIC COAL AND OIL COMPANY The Board of Directors has declared the regular quarterly dividend of 25% on the capital stock of this Company, payable on June 30, 1921, to stockhelders of record at the close of business on June 5, 1921.

J. R. PENN, President.

Company Bunney, on Wednesday, City, Now Jensey, on Wednesday, 1921, at 12 o'clock moon, for the election of Directors and any matters that may properly come hefore the meeting. Transfer books close May 26th, 1921.

B. Y. FROST, Secretary.

NEED A NEW POLICY, BONDS IN STOCK EXCHANGE MAY WHEAT DROPS SAYS EUGENE MEYER

Must Meet Conditions in For-

by the average man is one of the prob-lems that must be met in post-war ad-justments, said Eugene Meyer, Jr., man-aging director of the War Finance Cor-poration, to-day before the annual con-vention of the Pennsylvania Bankers'

"Not only do we need to develop poli-cies," Mr. Meyer continued, "but we need to create organizations to carry them out. Though we do not intend to imitate European methods their pre-war financial structure, nevertheless, offers one suggestion which I consider of immitate European median in a consider of the consideration of the operate freely only through worldwide markets for investment securities. No more important adjunct to the international commercial situation could be provided, than through a properly established international security market.

"No machinery would work, in a large way, more automatically, more smoothly, or more effectively. A broad treatment market is greater than any investment market is greater than any banking firm or syndicate of bankers. And let us remember that merely the dollar obligations of the foreign bor-rowers, no matter what the quality may be, will not make an American

may be, will not make an American international security market.

"If European financiers, in cooperation with American bankers, had taken steps to foster the marketing of their internal obligations, as well as the obligations of municipalities and of industrial companies, exchange fluctuations would have been much less violent. Even now it seems to me action. ent. Even now, it seems to me, action along this line would be decidedly

heipful."
Foreign trade, in the long run, Mr.
Meyer said, must be financed by national savings, and a large part of our national population "is without ade-quate savings facilities and without

Reorganization of

Reorganization of

Maxwell Motor Company, Inc.

and

Chalmers Motor Corporation

Notice is hereby given that the underigned Committee has called for payment or Central Union Trust Company of the Wyork, Depositary, at its principal New York, Depositary, at its principal office, No. 80 Broadway, New York City, on or before the close of business on June 1, 1921, the unpaid balance of the purchase price of the Class A and Class B Stock specified in the outstanding Subscription Warrants issued in pursuance of the Class A control of the people to habits of the property of the control of the people to habits of the property of the control of the people to habits of the property of the control of the people to habits of the property of the property of the control of the co

present their Subscription Warrants at the time of such payment for appro-UNION STATION ISSUE

pany, the First National Bank of New York and the Illinois Trust and Savings Bank of Chicago \$6,000,000 of its first Bank of Chicago \$6,000,000 of its first mortgage 6½ per cent. gold bonds, due on July 1, 1963, principal and interest of which are guaranteed jointly and severally by the Chicago, Burlington and Quincy Railroad Company, the Chicago, Milwaukee and St. Paul Railway Company, the Pittsburgh, Chichmati, Chicago and St. Louis Railroad Company and the Pennsylvania Company. and the Pennsylvania Company. It is understood that the bonds will be offered

Average	Bond	Prices
		Di x e e

	May 20 Thurs-		Week	
	day.	Change.	Ago.	Dec.31
10 Knils	72.03	+.06	72.78	73.48
10 Industrials.	88.49	-,04	88.83	86.13
5 Pub. Util	65.97	+.32	66.20	60.07
5 Foreign	93.32	13	94.07	90.32
10 Bonds	80.06	+.04	80.58	78.35

The bond market developed yesterday Board of Directors has declared the argument group French Republic Ss and 18 to stockholders of record at 18 to stockholders of proceed at 18 to stockholders of record at 18 to stockholders of the stockholders of record at 18 to stockholders of the stock

Directors and any matters that may properly dome before the meeting. Transfer books close May 26th, 1921.

Changes in List.

The city of Albany awards Bonds.

The city of Albany awarded vesterday provement bonds to the National Commercial Bank of Albany at par. An image of \$35,000 of the extra warded to the National Commercial Bank of Albany at par. The fund gold bonds, due on the points been awarded to the New York State National Bank of Albany at par. The bonds been 3 per cent, interest.

New Issues Authorized.

The application of the Chicago, Rock Island and Pacific Railroad to issue for dileving the company's property under the company's property under the company's property under the company's property under the company's property of the National Commercial Bank of Albany at par. The bonds been 3 per cent, injury gold bonds, due on May 1, 1940; 19

12C. ON HEAVY SALES

Grain Shipped Freely From

Must Meet Conditions in Foreign Trade and Policy, He

Tells Bankers.

Sates (in

Bid. Asked Yield. \$1.000s)

Sates (in

Sates (in

Bid. Asked Yield. \$1.000s)

Sates (in

Sate from welcome rains in sections where there had been complaints of drought there had been complaints of drought the sections of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and total resources of nearly \$50,000,000.

The combined was with \$4,500,000.

Day on the premises marks a new era deposits of more than \$40,000,000 and total resources of nearly \$50,000,000.

Beach It means that the restrictions with the property for the property for the property for the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposits of more than \$40,000,000 and the premises marks a new era deposit the pre \$1.27% to \$1.28. Corn lost 1 to 1%c.;

centres and that the supply here was more than the supply here was more per by the part of

18018	are a real part of		C	NYLack&W 4s	Derouing II Inc	secon math on a secon		or of these	Acres 123	ALCOHOLD STATE	600
Sty of Paris 64	29519		79919			was rather aggr					
1999	20	CAO RAA Ist	GrTrRy Can 1s	NYNH&H	atLouis W As	not enough to					
Inited Kingdin	1	6	receipts		3 68	extensive profit	taking	by for	mer by	ulls.	8
83-ja 1921			510012	5 #21a	StLSW con to	Corn and oat					
61 9934	Dominen Repas		1100lg	6 49	A	notwithstanding					
83-sa 1922	108214		510012	NYNH&H4s 56	4						
5 97 9-16	108234	CB&Q NPGCN	010014	4 402	1						ii.
139712	68278		7100	N V Rue fd to	StP& K CSL4148	ters of corn fo	or But	falo v	ere of	un-	E
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7285	1084%	3697g		2 3770	Seabd A L fd 4s	September. 65%	6614	6434	65%	660	E
3 8434	Japanese 4s	Chi & Erie ist	1	8 28			0028	0.459	00.37	00.4	F
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6	56814	Chi Gt West is	8 6734	1 43	Lecesee	July 41	4156	40%	40%	412	F
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receipte		35014	223812	510138	5 9234	July 9.65	9.70	9.32	9.52	9.77	
	NY City 4368 83	21 50	83818	10 1011	293	September. 9.97 *	10.00	9.85	9.85	10.10	
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5981g	18912	150	103834	27514	4	July 9.87	9.87	9.72	9.72	9.07	11
598	189	1684912	2 3819		1 93	September, 10.15	10.15	10.00	10.00	10.22	
le981a	And a second of the second	1 4010	7 201.		4 0005-	PORK-				Um 201	-
198	Adams Exp 4s	14984	In Central asas	7.41.	SO Bell I & Tel as	Amy correct tring	17.70	17.45	17.45	17.89	2
1 9734	162	1 4010				DEW	YORK	PRICE	S.		5
19750		4					red \$	1 7814	No. 9	tiane.	35
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2 9784	370	760	Ill Cen ex 11/18	11 73%	5	durum, \$1.75%, c.	f. f. tr	ack N.	Y. to ar	rive.	ô

| Oslay | Am T&T clt 4s Chi & NW 7s | Int M aintend 1s | S. | Section 2 | Sect

M Ost UsionPacev ts wheat futures on the floor of the New York Produce Exchange and make this city the grain centre of the world gained ground yesterday when the managers of the floor of the world gained ground yesterday when the managers of the floor of the world gained ground yesterday when the managers of the floor of the world gained ground yesterday when the managers of the floor of the world gained ground yesterday when the managers of the floor of the world gained ground yesterday when the managers of the floor of the world gained ground yesterday when the managers of the floor of the New York Produce Exchange and make this city the grain centre of the world gained ground yesterday when the managers of the floor of the New York Produce Exchange and make this city the grain centre of the world gained ground yes the floor of the New York Produce Exchange and make this city the grain centre of the world gained ground yes the floor of the New York Produce Exchange and make this city the grain centre of the world gained ground yes the floor of the New York Produce Exchange and make this city the grain centre of the world gained ground yes the floor of the New York Produce Exchange and make this city the grain centre of the world gained ground yes the floor of the New York Produce Exchange and make this city the grain centre of the world gained ground yes the floor of the New York Produce Exchange and make this city the grain centre of the world gained ground yes the floor of the New York Produce Exchange and make this city the grain centre of the world gained ground yes the grain centre of the world gained ground yes the groun

	pany, the Pittsburgh, Cincinnati, Chi-		7512 0	6814 6	9934	ed next week.	bond discount, &c., \$132,972.	Genung & Day sold for the estate of IN THE AUCTION ROOM.
- 1	cago and St. Louis Railroad Company and the Pennsylvania Company. It is	1 100% 1 Colo	In cottras 6	9508	Rubber 75		JOIN FOREIGN DEALERS.	James A. Webb to Mayor David F. Bark- man and others the five story building. [14 VESEY STREET.]
	understood that the bonds will be offered	110014 18819 1	71 2	9819 1.0. 9519 9	9710	SUGAR.	The governors of the Association of	on Park place, Morristown, N. J.; also the By Samuel Marx.
	for subscription at 101 per cent. and ac-	4 1001, 1 6058 2	73% Lehigh Va	1658 L	Rubber 55	The same and a same had been deep	Foreign Security Treature of America	three story building on Washington street Whet Broad wall and
200	crued interest.	51001g 22603s Colo 21005s B & O CV 414s 4	80 Leb Val co	414 5 9518 1	7814	The raw sugar market held yesterday firm at the basis of 5.06 cents, duty paid,	command montangers the election to	to the same buyers. The properties were held at \$80,000. The same brokers sold sale, withdrawn; sold at private sale,
_		2100% 26778 Con	Gne 5-ye 7s 1	75 220 2	7810	on which sales of Porto Ricos, spot, to	& Co., C. F. Childs & Co., Hirsch, Lillen-	Held at \$50,000. The same brokers some page.
	Average Bond Prices	3 10014 1 1 6819 24	10012 Lou & Na	4	melting es	local refiners were made. Cuban raws,	the termination of the Tar Polices &	
~~		11001g 56836 5 Cityof Bergenss 10681g 3	10008 1	102 19514 2	Steel of Se	however, sold to outport refiners at 4.83 cents, duty paid basis, which did not	Co. and J. G. White & Co. of New York.	STATE OF NEW YORK
r	May 26, 1921.	receipts 16808 Cub	A Sugar Se 1	10134 18474 6	95	make the New York market. At the	and George W. Kendrick 3d & Co. of	SIMIL OF HEW JOHN
	Thurs- Net Week day, Change, Ago, Dec.31	29478 Baltaco gold 46 4	100% LAN AK		95	close of the day there were buyers of		F D O .
	10 Ratis 72.03 +.06 72.78 73.48 1	City of Unris-	***** 100% A	7219 3	9478	Porto Ricos at 5.06 cents, delivered. The		5 Per Cent
	10 Industrials, 88.49 -,04 88.83 86.13 5 Pub. Util 65.97 +,32 66.20 60.07	4 963, Balt&OBW Ster 4	100to 1	005= 2 7774 4	0.516	demand for refined sugar showed im- provement at unchanged prices.	Receipts for duties at the Custom	o i di Cent
	5 Foreign 93.32 —.13 94.07 90.32 10 Bonds 80.06 +.04 80.58 78.35	4 9658 8 7812 Cub Swedish Gov at 8 & O P L E & 10.	a Cane S CV L & N So	M 48 1 7 alg Va Co	ar Cb #7158	The range of prices in yesterday's	House yesterday were \$637,595.15, of	
md	10 Bonds 80.00 7.04 80.00 15.50	9 091.1 W Va 40 1 5	Ot Market Ct	Rwo 2 66 1	91	sugar futures market follows:	which \$197,514.01 was for merchandise withdrawn from bonded warehouses and	Serial Gold Bonds
end.		1	801a A	1944 Phila Co cv 51 2	03	RAW. Yester-		Serial Gold Dollas
day	BOND NEWS AND NOTES.	5 824 B&O TOI&U 4 21.	Maryind	MI 88 2000 00 1944 200	9112	Open. High. Low. Close, day.		EXEMPT FROM TAXATION
cord		28334 15314 Cum 28338 153 5.	70 Mex Pet c	97 P Lorillard 78 7a C	aro Ch ist	July 3.48 3.52 3.48 3.51-53 3.45 Sept 3.51 3.57 3.51 3.56-57 3.49	PRODUCE.	AMOUNTING TO
	Michigans All Sold.	Desertation desertation 1700	&H gold 7s ropy 8s	Pitts Cin Chi & Va C	aro Ch su		Trail and the same of the same	
end	The syndicate which was awarded \$3,000,000 of the State of Michigan's	receipts 810214 Deld	& Hud cv & 8	ates StLgm 5s A 2 9819 2 St Virgi	inian Ry 5a	SHORT TERM NOTES.	REANS Marrow, choice, 160 lbs. \$6.25; red kidney, \$10.75; white kidney, \$12.50@13.	\$41,800,000.00
end	twenty year 516 per cent, bonds at	7 1031s 31021s 1.	&Hudfd to 1	OSI2 2SI Virgi			BUTTER-Creamery, bigher than extras,	Ψ+1,000,000.00
day	100.718 offered yesterday the entire is-	7 10288 Belv & Car 188 15.	7512 Midvale	80 St L & G Va R	661g	Maturing 1921 to 1929	1b., 2815@30c.; extras, 92 score, 29c.; firsts,	Will be sold Thursday, June 9, 1921,
cord	sue at 10214 to yield about 5.30 per cent.	194 5.	7514 1	763a Pub Serv Corp Waba	ash ist	Security Bate, Due, Bld. Asked. Alum Co.of Am., 7 Nov. 1925 965 97	1 200 21c.; unsalted, higher than extras, sick	at 12 o'clock noon
	and sold it within three hours. The syndicate was composed of the Bankers	3	64 Minn&St	fd5s 2641g West	Md 4s	Alum Co.of Am 7 Nov. 1925 96% 97 AmCottonOll 6 Sept. 2,'34 89 80 54	Silve: extras, 3003004c.; firsts, 25629c.; seconds, 22624c.; State, dalry, tube, finest,	(Standard Time)
ose.	Trust Company, the National City Com-	197% BkinEdsn7s 0 2. 797% 196 Den	A RG fd 50 2			AmTel&Tel6 Oct. 1922 9616 97 AmTel&Tel6 Feb. 1924 9516 95	274@2816c.; good to prime, 25@2616c.; com-	At the State Comptroller's Office, Albany, N. Y.
ary	pany, Harris. Forbes & Co., Estabrook	12 97% Bkn Rap Tr 78 10.	4519 Minn & S	L 4s 1		AmThread6 Peb. 1924 9536 95 AmThread6 Dec. 1928 95 95	mon to fair, 19624c.; ladles, current make, firsts, 225224c.; seconds, 18c.; lower grades,	These bonds are Legal Investments for Trust Funds.
Y	& Co., Remick Hodges & Co., Stacy &	198 14612 2. CityofZurich 8s 2545 Des	MAPE D 40 MStPAS	M 4s RioGrande W4s I.	tPacific 1st	AmTobacco 7 Nov 1931 99% 100%	16917c.; packing stock, current make, No.	
and	Braun, the Detroit Trust Company and the First National Company of Detroit.	24961g certificates 1.	47 5	.7712 26512 West	Union 5s	AmTobacco7 Nov. 1933 9935 100 AmTobacco7 Nov. 1923 9935 100	1, 18c.; No. 2, 17c.; lower grades, 13@16c. CHEESE-State, whole milk, short held,	Bonds will be issued in coupon form in denominations of \$1,000.00 and in registered form in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and
Pre-		697 24612 Det 29684 certificates 6.		.60 3	Union 4164	AnacondaCop 6 Jan. 1929 87 8736	15@16%c.; fresh specials, 15@16uc.; average	\$50,000.00 as follows:
d at	French Bonds Nearly Sold.	Dm Canada5 - stamped 5,	D	.5904 Stl & Iron M 44		Anaconda Cop 7 Jan. 1929 93% 93%	fresh specials, 15@18c.; average run, 14@	\$20,000,000.00 for the improvement of righways to be dated March, 1, 1924,
35	It is expected that the aggregate of	5 99% Bkn Rap Tr is 2.	88 22	90% StL&San Fran 2	998g	BellTel of Can 7 April 1925 9514 9614	15c.; Wisconstn. single dalsies, fresh, 1550 184c.; double daisies, fresh, 150164c.;	and to mature \$400,000.00 annually on March 1, in each of the years from 1922
per	Subscriptions to the \$100,000,000 French Government 7% per cent. loan will cross	590% Bkn Rap Tr 5s 2, 1979 I27 Dia 49119 Bkn Un El 1st 5.	Match 714 Mo Pac	m 4s Series A 16034 1	9914	BethlehemSteel 7 July 15, 22 98% 99%	Young Americas, fresh, 16%@17%c.; skims,	to 1971, both inclusive.
tock-	early to-day the \$100,000,000 mark, but	1	***********	.04 19	9909	BethlehemSteel. 7 July 15, 23 97 97 16 CanPacRwy. 6 Mar. 3, 24 95 14 95 14	fresh specials, 1015@11c.; prime to choice, 8	\$5,000,000.00 for the Acquisition of Lands for the State Forest Preserve to be dated March 1, 1921, and to mature \$100,000.00 annually on March 1
Such	the books for the issue may be kept	59112 Can Nor Ry 7s 1. 29134 210012 Dul	Pont de Ne. Mont Pw		9038	CenArgentine 6 Feb. 1927 82 8316	i Ettis - Fresh gathered, extras, dozen, 2002	in each of the years from 1922 to 1971, both inclusive.
June	open for a day or two to insure that	Dom Canada M 0 10014! 1	mours 7 98 1	.83 8 1 8	9414	ChirlaPRwy6 Feb. 1923 9615 98 ConsGas of NY 8 Dec. 1921 9935 10034	294c.; storage packed, extra firsts, 280 (284c.; firsts, 2646274c.; fresh, extra firsts,	\$6,800,000,00 for the Construction of Barge Canal Terminals, to be dated
rer.	the bonds are well placed and distrib- uted. The results thus far are shead of	4 925a 8 10014 87.	when ismind 5 Nash C&	tt L 50 8 60% 1.	9510	CopExpAssn.Inc.8 Feb. 15,'22 90% 100%	2016@2714c.; firsts, 24@26c.; seconds, 214@	January 1, 1921, and to mature \$136,000.00 annually on January 1, in each
CO	the schedule mapped out in advance and		queene La se 5		850g	CopExpAssn, Inc. 8 Feb. 15, 23 99% 90% CopExpAssn, Inc. 8 Feb. 15, 24 99% 100	231/2c.; dirties, storage packed, No. 1, 22c.; regular packed, No. 1, 21@211/2c.; No. 2, 1949	of the years from 1922 to 1971, both inclusive.
co.	which called for closing the books to-	1	TOWNER TO SERVE TO	r 48A Beries B 10.	II Alat	CopExpAssn.Inc.s Feb. 15, 25 99% 100%		\$10,000,000.00 for the Payment of World War Bonus to be dated March 1, 1921, and to mature \$400,000.00 annually on March 1, in each of the years
(5%)	day. After a complete discussion of the situation, however, it was deemed ad-	Rep of Cuba 8s Canada So 8s 1.	e let con 4s 2	6214 1 7319 4	四月 四角	CudahyPacking7 July 15,'23 9814 99	ern, hennery whites, es as, 35@36c.; extra	
ctore	visable to keep the books open beyond	1904 58334 Erle	e cv 4a ser A 2	M 50 1 7378 18	on & Coer	FedSugarRef 6 Nov. 1924 9436 9515 TheBFGood.cnv. 7 April 1925 91 92	firsts, 33@34c.; firsts, 2932c.; gathered whites, firsts to extra firsts, 29933c.; under	As the bonds to be issued for the Improvement of Highways, the Construction
e of	the close of to-day's business.	DR of Mexico be Cent of Ga de Erie	39la I N Y Cen	ral 75 acti 65 A	80		grades, 26@28c.; Pacific coast, white, extras,	of Barge Cana! crminals and the Acquisition of Lands for the State Forest Preserve are payable in 50 equal annual installments, all bids will be required in multiples
ry.	Trading Is Restricted.	45014 78618 12. 35012 58614 4.	3914 8	9934 2		Hocking Valley 6 Mar. 1924 90 14 92 Humble Oil & Ref 7 Mar. 15, 23 96 96 14	15@36c.; extra firsts, 33@34c.; firsts, 30@	are payable in 50 equal annual installments, all bids will be required in multiples
0	The bond market developed yesterday	3	39tg 1 2	.0978 26014		IRT,env	whites, 26G31c.; State, Pennsylvania and nearby Western, bennery browns, extras, 32	of \$50,000.00, which sum will be deemed to include an equal face amount of bonds
the	no new features of consequence. Trad-					KanCityTerm 6 Nov. 15, 23 9814 9614	@33c.; gathered brown and mixed colors,	
the	ing was in reduced volume and prices	Read & Co. temporary recession, 510,000,000 of the Steel and T	the Com- Cool Co	ad Top Mountain Rails	road and	Laciede GL 1&ref.7 Jan. 1929 90 1 91 14 Liczett& Myers T.6 Dec. 1921 98 14 99 14		As the bonds to be issued for World War Bonus are payable in 25 equal annual installments, all bids will be required in multiples of \$25,000.00, which sum will
e on	moved listlessly. In the foreign Gov-	pany of America's general	mortgage lesue \$3	00,000 of car trust ce	ertificates	Philadelphia6 Feb. 1922 9914 100	POTATOES-Bermuda, bbl., \$2,50@7: South-	be deemed to include an equal face amount of bonds of each maturity.
u ne	ernment group French Republic 8s and Danish consolidated gold 8s were the	sinking fund 7s, series C, due	e on Jan- in partic	I payment of new equi		Procter&Gamble.7 Mar. 1923 9915 100	ern, \$1@5; old, 180 lbs., \$1.50@2.50; 165 lbs.,	No bid will be accepted for separate maturities, therefore bidders will be
ent.	strongest. Kingdom of Belgium 6s also	uary 1, 1951; \$30,000,000 of t		1,393.		Procter&Gamble.7 Mar. 1923 9934 100 PubSer of NJenv.7 Mar. 1923 9334 9434	bag. \$1.5023. SWEETS Jersey, bek., \$13 2.75; Southern, 75c.682.	required to state clearly in the proposals the specific issue (except that Highway,
	were higher. A few rails were firmer,	Company's temporary 7s gold b		Products Coke Offer	ring.	RJReynoldsTob.6 Aug. 1922 98% 98%	POULTRY, DRESSED-FRESH KILLED-	Barge Canal Terminals and State Forest Preserve bonds will be deemed to be
	notably Baltimore and Ohio converti-	on May 1, 1931; \$25,000,000 or	of the Na- Special I	espatch to THE NEW YOR	ALTERNATION OF THE PARTY OF THE	SearsRoebuck 7 Oct. 15, 21 90 % 00 % SearsRoebuck 7 Oct. 15, 23 97 97 %	CHICKENS - Broilers, 40@55c.; Western,	one issue for the purpose of allotment as hereinafter provided) of bonds and the amount and price for each \$100.00 bid for, which will be deemed to include an
21.	St. Louis and San Francisco Income	tional City Company's interin	III Certiff-	to, May 26.—A syndic		SearsRoebuck7 Oct. 15.23 9614 97	stage, 20925c. FOWLS-Boxes, 27937c.; bbls., dry, 27935c.; leed, 20934c.; old nocks.	equal face amount of bonds of each maturity based upon the multiples specified
t the	6s receded a little in active trading and	cates for twenty-five year 8		f the Continental and		SinclairConsOil 734 May 15, 25 9334 9334	6 17621c. TURKEYS-20@40c. DUCKS-Long Island, 28c.; Boston, 25@27c. SQUARS-Doc.	above for each separate issue.
Trust	Chicago, Great Western 4s declined	Kingdom of Denmark, due or	- Contractor	at and Savings Bank, th			\$5000; dark, \$3004. FROZEN-CHICKENS-	As the bonds enumerated above for the Improvement of Highways, the Con-
Sth.	about a point. Few industrials dis- played activity. Armour Company 41/4s	15, 1945.	Cital L. G	nd Savings Bank and t		SouthwnBellTel7 April 1925 96 965	Brotlers, 25@43c.; fryers, 30@38c.; roasters, 25@46c. FOWLS-25@36c.; old cocks, 17@	struction of Barge Canal Terminals and the Acquisition of Lands for the State
m of	opened at 78% and declined to 76%.			d Savings Bank and the			21c.; capons, 48@58c. TURKEY8-42@56c.	Forest Preserve mature in from one to fifty years, the Comptroller will reserve
colen		New Issues Authoriz	aca.			Swift&Co 7 Oct. 15.25 94% 95%	POULTRY, LIVE-POWLS-Freight, 30c.	the right to allot to the successful bidder bonds of any one of these issues, not- withstanding the specific issue may be stated in the bid.
77	Changes in List.	The application of the Chica	ago, Rock Coke Co	rporation's first and	refunding	TheTerasCo 7 Mar. 1/23 95% 09	express, 30@33c.; brollers, freight, 45@50c.; express, 35@53c. OLD ROOSTERS-Freight.	No hids will be accepted for less than the par value of the hands nor unless
Mark Street	The New York Stock Rechange has	Island and Pacific Railroad	to issue mostere	o C now comt playlete a fire	- d to the	UtshSecurCorp. 6 Sept. 15, 22 89 82 1	114c. TURKEYS-Freight, 25c. DUCKS-	To blos with be decepted to the part and of the bonds, nor dilless

BROOKLYN BANKS TO UNITE.

Manufacturers Trust Takes Over Ridgewood National.

Nathan S. Jonas, president of the Manufacturers Trust Company of Brooklyn, announced last night that interests connected with that company had purchased control of the Ridgewood National Bank and that the two institutions would be united and the bank operated as a branch of the trust company as soon as details of the transaction should have been completed. Mr. Jonas was elected yesterday a director of the bank, all officers, directors and employees of which are to be associated with the amalgaptated institutions.

The combined banks will have capital and surplus of more than \$4,500,000.

BIG U. S. SALE TO PORTUGAL.

	13, all bid. Lead was easy; New York spot, 5.20 asked, and East St. Louis spot, 4.85 asked. Zine was dull; New York spot, 5.10, and East St. Louis spot, 4.80 asked. May 25. Bid. Asked. Bid. Asked. Lead. spot. 5.20 5.30 Lead. June. 5.10 4.90 5.10 Quickellver. 348.00 \$348.00	street a large number of properties, both improved and unimproved, was sold for a total of \$352,599. Hyman Rothkopf purchased for \$33,000 the five story tenement, 25x100, at 96 Pitt street. Samuel Rubinstitz paid \$17,000 for the five story tenement, 25x93.11, at 642 East Ninth street, while 643 East Ninth street, across the street, sold for \$16,500 to Wilbert Gar-	Rybakoff, manufacturer of office and store fixtures, the sixth floor of the new building on Vernon avenue and Four-teenth street, Long Island City. Prince & Ripley sold for J. Bajuez, a Colonial house on Washington street in the Pelhamwood section of Pelham, to Frank Wennis; also leased the residence at 123 Monterey avenue, Pelham Manor to Dr. E. A. Miller; Prince & Ripley also
d	Antimony 5.20 5.30 5.20 3.20	rison. This latter building is also a five	sold for J. W. Ely his residence on the
8		story tenement, 25x92.3.	corner of Prospect avenue and Howard
11	Title to a street the second s	John J. Gorman purchased for \$92,250	street, White Plains, N. Y., to J. F.
ø	*Plat., 10% tr\$105.00\$105.00 Elec. cop. spot. 12.75 12.75 13.25	246 to 252 East 125th street, a row of	Starkey, president of the J. F. Starkey
	Elec. cop. June. 12.75 12.871/2 13.50	245 to 252 East 125th Street, a 10w or	Co.: also rented the residence at 79
83	Pig fron No. 1	five story tenements, and William Maas	Walworth avenue, in the Greenaeres sec-
3	X, foundry28.50 29.50 28.50 29.50	acquired the two story frame dwelling.	tion of Scarsdale, to Mrs. A. Mayer.
51	Pig iron, No. 1	15x100, at 458 East 164th street, and	
М	Still the contract of the state	M. Derrico bought the similar adjoining	Pease & Elliman leased for W. C.
31	Pig fron, No. 2 silicon	building at 456, each paying \$4.850.	Douglas his house on Old Church read,
ø	2 to ounce	The five story tenement 517 West Fifty-	Greenwich, Conn., near Greenwich Coun-
×	LONDON, May 26 Following are the clos-	second street went to Henry Ward for	try Club, to Mr. and Mrs. Louis Haight
-1	ing metal quotations:	\$17,750, and J. Kelly paid \$26,750 for	
	Sales-Spot, 150 tons; futures, 1,150 tons.	552 and 554 West Forty-sixth street,	DAY COODS FIRM I PASTS
	Copper futures. 74 10 0		DRY GOODS FIRM LEASES
9		three and five story tenements.	BIG BROOKLYN BLDG.
1	Elec. copper, spot 76 0 0	C. C. Cook bought Nos. 511, 513 and	BIG BROOKLIN BLUG.
	Sules-Futures, 750 tons.	525 West Forty-eighth street, three five	
H	Tip, spot 180 15 0 off f1 58	story tenements, for \$18,750 each, and	Takes Imperial Restaurant on
	Copper, spot 74 10 0 off 5s	J. C. Kraus acquired 146 West 121st	
d	Tin. futures 181 12 6 off 12s 6d	street, a four story dwelling, for \$18,000.	Fulton Street; Other Deals.
24	Straits 184 15 0 off £1 5s	James Metcalf made the high bid of	
	Therefore all the same and the	\$7,800 for the two story frame dwelling	The fire stem toward to the
Ы			The five story Imperial Restaurant
	Speiter, spot 28 0 0 up	1413 Commonwealth avenue.	Building, 360 Fulton street, extending

COFFEE.

Open, High, Low. Close, 643, 6.19 6.31 6.19 6.23-24 6.11 6.57 6.68 6.55 6.59-46 6.47 7.05 7.10 7.05 7.04-06 6.93 7.30 7.30 7.30 7.34-36 7.23

PENN SEABOARD SHORT.

The Penn Seaboard Steel Corporation reports for three months ended on Alared 31 a deficit of \$230,895 after charges. Its gross sales totalled \$486,756 and cost of sales, expenses, &c., \$588,983, leaving a loss of \$103,227. The company's other income was \$5,304, and interest charges. bond discount, &c., \$132,972.

JOIN FOREIGN DEALERS.

CKENS - Brollers, 400MSc.; Weatern, 2092Sc. FOWLS-Boxes, 27637c.; dry, 27635c.; leed, 29634c.; old rocks, le. TURKEYS-20940c. DUCKS-Long d. 28c.; Boxton, 2327c. SQUARS-Dox.; dark, \$584. FROZEN-CHICKENS-rs, 25843c.; fryers, 20638c.; roasters, 6c. FOWLS-25638c.; old cocks, 176 capons, 48658c. TURKEYS-42958c. 21c.; capons, 48508c, TURKEYS-42536c.
POULTRY, LIVE—FOWLS-Freight, 30c.
express, 30503c, brollere, freight, 45656c.;
express, 30503c. OLD ROOSTERS-Freight,
46c. TURKEYS-Freight, 25c. DUCKSFreight, 20622c; express, 20g24c; Long island spring, 35c.; Muscovy, 15c. GEFSEFreight, 14674c.; express, 13c. PIGEONSPair, 50c. GUINEAS-Pair, 90c.951. RAISBITS-Express, 1b., 30933c.

LIVE STOCK AND MEAT PRICES.

ommon to prime steers, 100 lbs. \$7.00@ 0.25 minon to choice bulls, 100 lbs. 4.20@ 6.25 minon to choice cows, 100 lbs. 2.00@ 7.00 minon to prime veals, 100 lbs. 8.50@12.75 minon to prime steep (ewes), 100 lbs. 3.500 6.0
mmon to prime lambs, 100 lbs. 12.00614.7
ve hogs, 100 lbs. 9.009 4.7
ressed beef, steer sides, lb. 1226 .1
ty dressed veals, lb. 1367 21
ressed mutton, lb. 1006 Dressed mutton, lb. 1089 Dressed lambs, city, lb., 209

LONG BEACH LOTS TO

lots and fifty bungalows at Long Beach, L. I., to be held to-morrow by Joseph P. that have existed on the property for many years have been removed as the result of a foreclosure sale, and now buyers of these lots are permitted to erect any house to suit their taste.

Prior to the removing of the restrictions the recovery was hormography.

J. C. Kraus acquired 145 west 124. Street, a four story awelling, for \$18,000. James Metcalf made the high bid of \$7,800 for the two story frame dwelling 1412 Commonwealth avenue.

Several vacant plots in The Broux were also included in the sale, the south-

corner of Rosedale avenue and Tacome street going to Thomas Montgo

ESTATE IN GREENWICH Horace Wilkinson of the Crucible Steel Company has bought the country estate of Russel A. Cowles at Belle Haven. Greenwich, Conn. It consists of about three acres, with a large residence and outbuildings, and adjoins the place of John A. Topping, chairman of the Republic Iron and Steel Company.

Genung & Day sold for the estate of James A. Webb to Mayor David F. Barkman and others the five story building on Park place, Morristown, N. J.; also the three story building on Washington street wester than the country of the country building on Washington street. Horace Wilkinson of the Crucible Steel

for Stephen S. Day a lot on Hidged avenue, Morristown, N. J., to John Stewart: also leased for Maurice Hellbut a residence on Whitehead re

BESOLD TO-MORROW

Hellbut a residence on Whitehead road to Porter Higby; also sold a plot to Porter Higby; also sold a plot to Porter Higby; also sold a plot to Morris Platns for Mrs. Willard W. Cutbler to Bayard Peer.

John F. Scott sold to Prederick W. Gwynne for the Frank Cotter Company the house and garage on two acres fronting on St. George's Boulevard and extending through to Ocean avenue. Woodmere, L. I.

Warren Murdock leased for the season of 1991 the property of E. M. Bown man at Locust Valley, L. L., consisting of thirteen and one-half scree, with large dwelling and outbuildings.

George Howe sold for Alexander M.

George Howe sold for Alexander M. Bing a portion of his country estate as Purchase, N. Y., consisting of a Colonia house, outbuildings and twenty-three acres. The property was held at \$70,000. A. Mitchell Hall, the purchaser, will

occupy it.

Albert Lieber, president of the Indian apolis Brewing Company, has purchased from Mrs. Virginia A. Steel, through John D. Miner, the dwelling at West Lake and Warren avenues, Spring Lake

Lake and Warren avenues, Spring Lake, N. J.

Robert E. Farley Organization rented for Henry Rausch for the summer his residence on Lafayette street, White Plains, to H. S. Mack of this city; also has sold for the Sunnyaide Homes Corporation a house in the Greenacres soction of Scarsdale, N. Y., to Paul Kellogg of this city. The same brokers sold for Walter Blackburn his house at Bryn Mawr Park to Thomas Harrison of Yonkers for occupancy.

Yonkers for occupancy.
William P. Jones and Frederick M.
Smith sold for Mabel T. Lane and Beatrice Tye Williams the two lots, each 25x125, on the west side of Long Bench avenue, 109 feet south of Evans avenue, Freeport, L. I.; also the two lots, each 25x125, on the west side of Randolph avenue, 100 feet north of Craig avenue

Freeport. Freeport.

Roman-Callman Company leased to B.
Rybakoff, manufacturer of office and
store fixtures, the sixth floor of the new
building on Vernon avenue and Four-

The five story Imperial Restaurant Building, 360 Fulton street, extending through to Red Hook lane, has been erst corner of Rosedale avenue and Tacoma street going to Thomas Montgomery for \$3.800, the plot 100x100 on the west side of Taylor avenue, near Gleason avenue, to Ricardo Angelo for \$3.000, and the plot 175x100 on the west side Vincent avenue, near Layton avenue, to Michael Flahe-ty, who paid \$3.100.

George Wade bought 204 Ninth avenue, a six story tenement, 24.8x100, for \$45,500; J. C. O'Hara, the vacant plot on the east side of Therlot avenue, near Gleason avenue, \$2.000; vacant lot, 75x 112.6, on west side of Macombs road, near 170th street, through to Inwood avenue, 75x112.6, to Frank Johnson for \$12,000; vacant plot, 50x100, east side of Bryant avenue, near Seneca avenue, to J. O'Hara for \$3.000; two parcels on west side of 218th street, near Broadway, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, way, for \$3,500, to J. Luderman, and the three story dwelling, 224 Morris avenue, for Mrs. Coffey, F. C. Sauter Agency sold the three for Mrs. Coffey, F. C. Sauter Agency sold the three for Mrs. Ellz. M. Grace to Mrs. Minnie Haak.

O. E. Allard sold the detached frame leased by S. Liebmann & Sons to the

Haak.
O. E. Allard sold the detached frame two family house on the east side of East Eighth street, 100 feet north of Avenue C, for the Kingsboro Land Cor-

By Samuel Marx.
WEST BROADWAY, 529 and 531, n.e. of Bleecker st, 25x100, 4 story building contor's sale, withdrawn; sold at pr

of \$50,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

As the bonds to be issued for World War Bonus are payable in 25 equal annual installments, all bids will be required in multiples of \$25,000.00, which sum will be deemed to include an equal face amount of bonds of each maturity.

No bid will be accepted for separate maturities, therefore bidders will be required to state clearly in the proposal stee specific issue (except that Highway, Barge Canal Terminals and State Forest Preserve bonds will be deemed to be one issue for the purpose of allotment as hereinafter provided) of bonds and the amount and price for each \$100.00 bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above for each separate issue.

As the bonds enumerated above for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve mature in from one to fifty years, the Comptroller will reserve the right to allot to the successful bidder bonds of any one of these issues, not withstanding the specific issue may be stated in the bid.

No bids will be accepted for less than the par value of the bonds, nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Circulars descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed

Albany, N. Y., May 16, 1921.